

Fund Source Report

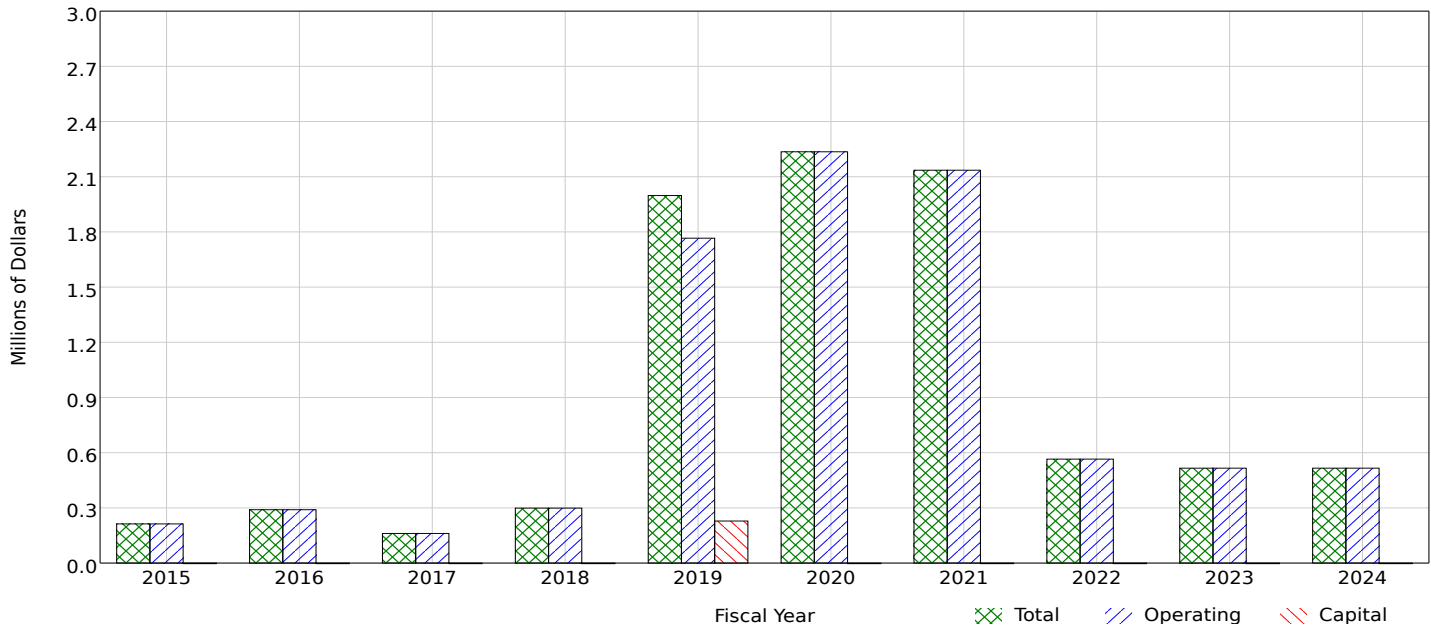
1173

GF MisEarn

GF Miscellaneous Earnings

Year Authorized 2003	Year Repealed	Active? Yes	Mental Health? No	Duplicated? No	Fund Group Unrestricted General
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Operating and Capital Appropriations



Legal Authority

Source of Revenue

Earnings on proceeds of money designated for debt-financed capital projects.

Restrictions on Use

Terms of the sale of bonds may restrict use of earnings to debt service on the bonds or to the projects which the bonds were intended to finance. This code applies to unrestricted earnings as well as to earnings that are restricted by bond sale agreements.

Description and History

This code was created to identify appropriations that might otherwise require a specific, one-time fund code. The code is used for the following purposes:

Tobacco Securitization Bonds (FY03)

Proceeds from the sale of "tobacco bonds" are held for the State by AHFC in anticipation of outlays for capital projects monitored by AHFC. Earnings on the proceeds are restricted by IRS rules and by terms of the bond sales agreement. The proceeds can be used only to pay debt service on the bonds or for capital projects. The State has no liability for bond payments, so the logical use of earnings is for capital projects. Per the Department of Revenue, use of the earnings is not restricted to those capital projects identified in the bill that authorized the sale of bonds. If not for the restrictions placed on use of the earnings and the fact that AHFC holds the money, miscellaneous earnings would be classified as general funds (1004).

Related codes:

Tobacco Settlement (1119)
Northern Tobacco Securitization Corporation Bonds (1167)
AHFC Receipts (1103)

Municipal Bond Bank (FY03)

This code was first used in FY03 to identify earnings on the proceeds of various bonds issued through the Municipal Bond Bank.

Bank of America Settlement (FY03)